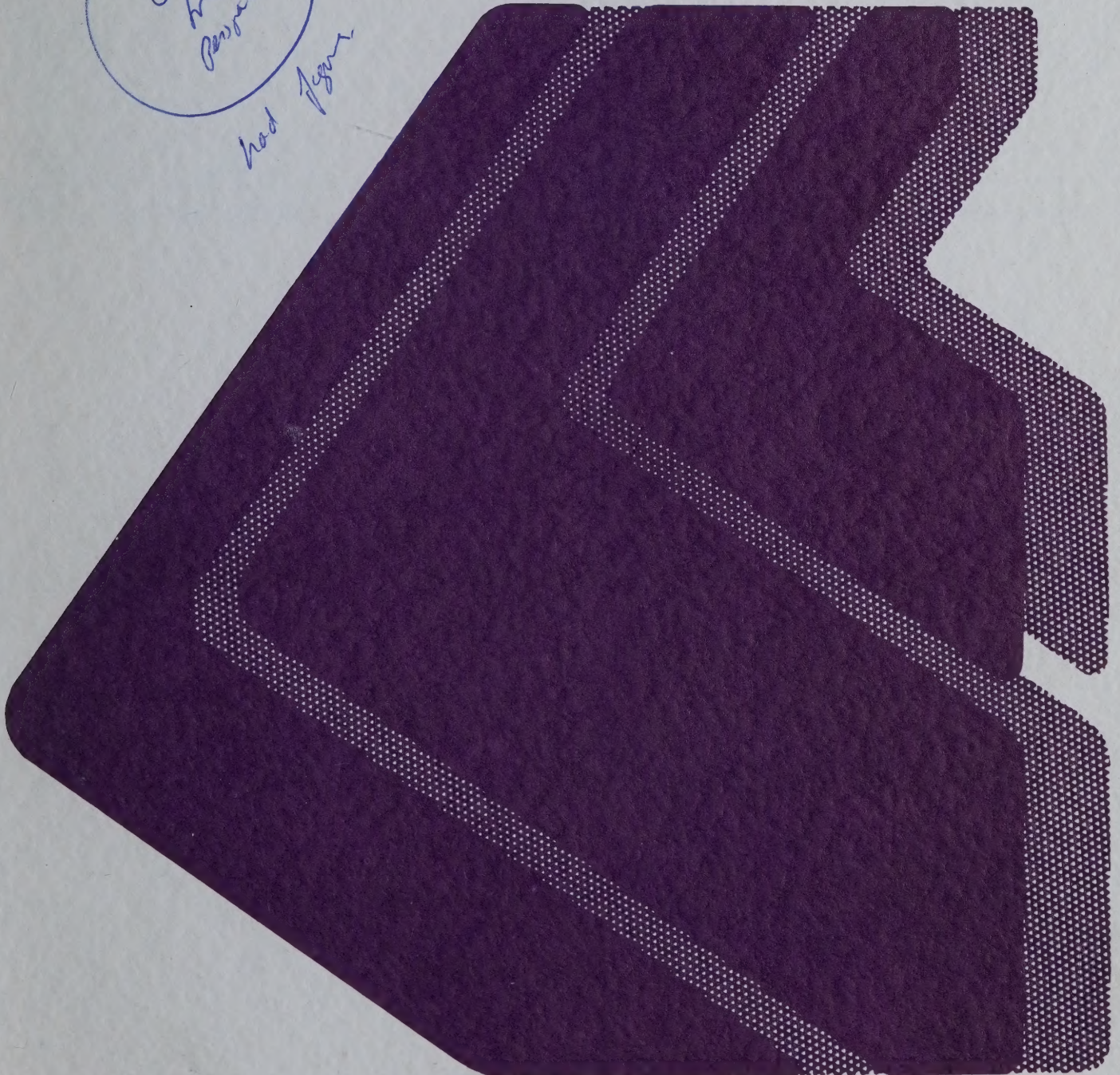
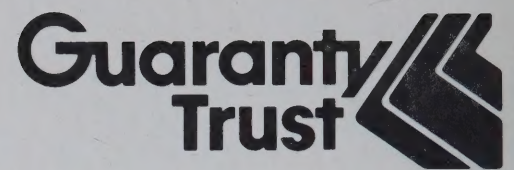


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Guaranty Trust Company of Canada
Head Office : 366 Bay Street, Toronto
Branches across Canada .

Financial Highlights

(\$000's omitted)	1974	1973	% change
Investment Income	\$ 82,773	\$ 67,024	23.5
Fees and Commissions	\$ 10,393	\$ 8,259	25.8
Total Revenue	\$ 93,166	\$ 75,283	23.8
Profit from Operations	\$ 211	\$ 3,475	(93.9)
Net Profit for the Year	\$ 140	\$ 3,515	(96.0)
Earnings per Share	\$ 0.03	\$ 0.79	(96.1)
Dividends per Share	\$ 0.28	\$ 0.56	(50.0)
Assets under Administration:			
Company and Guaranteed Funds	\$1,034,722	\$ 953,188	8.6
Estate, Trust and Agency Assets	\$ 629,000	\$ 579,595	8.5
Total Assets Under Administration	\$1,663,722	\$1,532,783	8.5

To Our Shareholders

1974 was a year of great contrasts for Guaranty Trust Company of Canada. On the positive side, it was a year of substantial gains in revenue and new business, and our assets exceeded a billion dollars for the first time in our history. On the negative side, it was a year of sharply increasing money costs which, in turn, eroded profits, putting pressures on corporate borrowing capacity. This, coupled with a decline in the market value of our investment portfolios, caused a diminution in the Company's capital base. Lower profits and the erosion of the capital base made it necessary to pass our regular quarterly dividend in the last half of the year.

During the year, we opened two new branches, one in Mississauga, and the other in Collingwood. Both branches have been a great success and have outperformed, to date, any branches we have opened in prior years. Late in the year, we also opened a sub-branch in Grimsby. In addition, Real Estate offices were opened in Fort Erie, Etobicoke and Burlington.

We continued to attract new deposit customers and most of our fiduciary activities reached new highs. Guaranty Trust Company of Canada has a particularly strong position in the Retirement Savings Plan market and revenues showed a substantial increase in this part of the Company's business. Our Pension Fund management services continued to expand showing a substantial increase in assets under administration and in revenues.

Financial Highlights

Net operating profit, that is, operating profit before profit and loss on the sale of securities, declined from 78¢ per share to 5¢ per share. Gains on the sale of securities in 1973 amounted to 1¢ per share compared to a loss of 2¢ per share in 1974. Accordingly, profit after losses on the sale of securities declined from 79¢ per share to 3¢ per share.

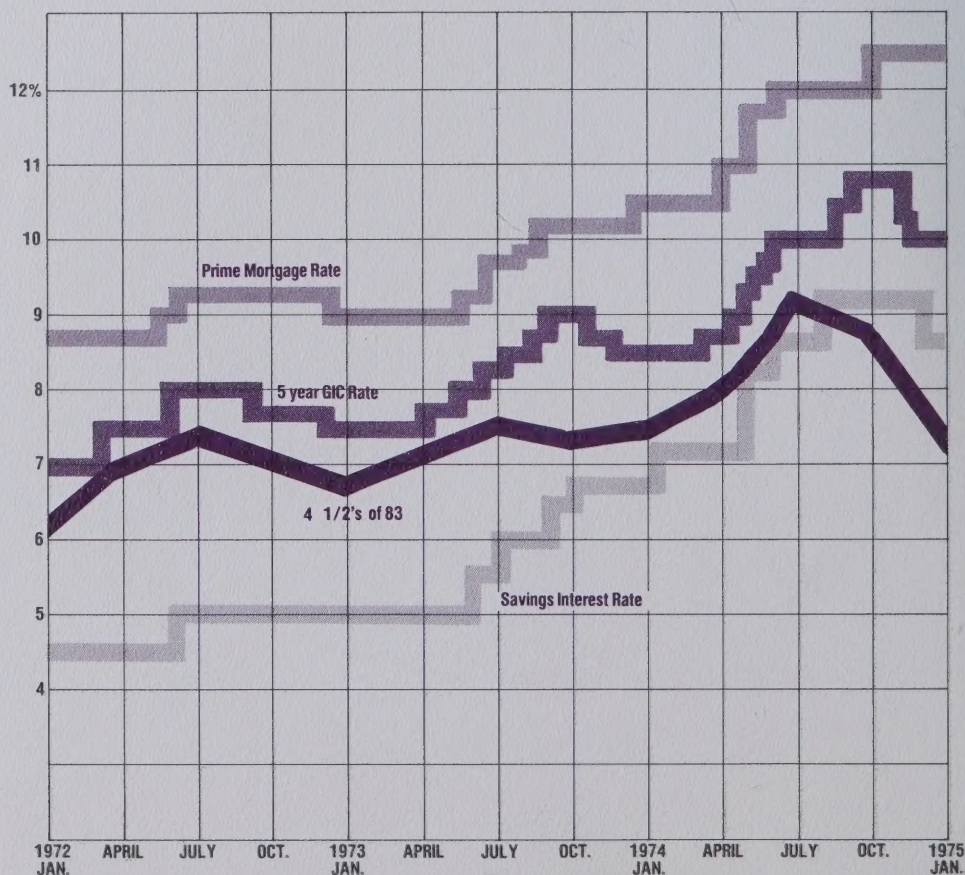
Your Company's assets, as you know, are of the highest quality; the problem is our high sensitivity to changes in short-term interest rates. When interest rates are high, as they were in 1974, profit margins are drastically reduced or eliminated and, conversely, as they drop, our profits materially improve.

As noted last year, the mortgage portfolio included at December 31, 1973, \$178 million in mortgage loans at rates of 6¾% or less, which were made in the early 1960's for long terms. The individual amounts owing on these

mortgages are quite low in relation to the current values of the properties. Further, since these mortgages are long term in nature, their amortization is quite slow. At December 31, 1974, the \$178 million of mortgages had been only reduced to \$165 million.

With short-term interest rates in excess of 10%, the drag these mortgages had on our earnings is readily apparent. While in early 1974 savings rates increased to 7¼%, for most of the year savings rates were substantially greater, peaking in August at 9¼%. Term deposit rates were also generally higher, serving to further decrease profit margins. To some extent, of course, these low yielding assets have been offset by newer assets placed on the books over the past few years, but these have not been in sufficient quantity to offset the substantial drag in earnings represented by the low yielding older assets.

COMPARATIVE INTEREST RATES



Furthermore, the capital problem which arose during the early part of the year prevented us from carrying on the rapid growth which we had earlier anticipated and which would have allowed us to continue to lessen these low yield assets as a percentage of the whole. For most of the year, therefore, we concentrated on maximizing the use of our assets. The mortgage portfolio grew by \$91 million, mostly in the conventional mortgage field. We opened the year with \$158 million worth of commitments and closed with \$74 million worth of commitments. Many of these commitments are at floating rates with floors on the rates payable.

Guaranty Plan loans showed a substantial growth from \$19 million to over \$41 million by year end. Bad debt losses, since inception of our plan in 1970, have been insignificant amounting to 1/8th of 1% of outstanding receivables at year end. We are now able to provide this valuable customer service at all our branches.

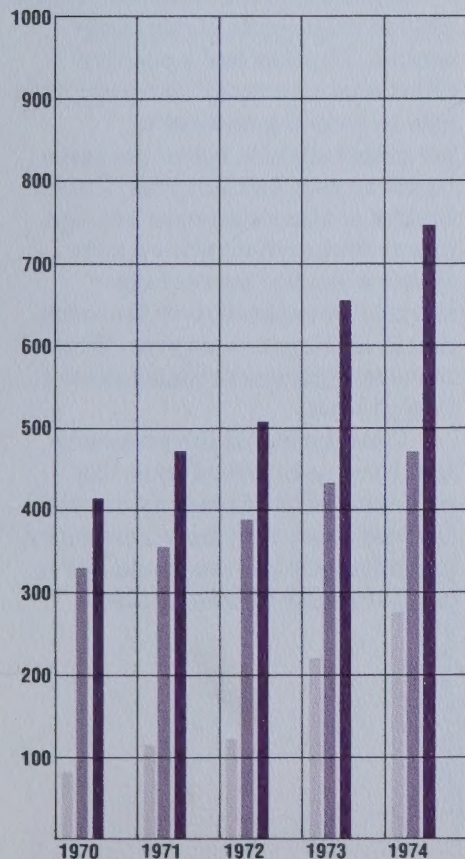
Shareholders will remember that two years ago, we initiated a program of term loans to small and medium-size business. This has been a very successful innovation and loans outstanding at year end amounted to \$17 million. In addition, participations were sold in some of these loans to pension funds outside those administered by the Company itself. This, also, has been a very successful innovation and we now have \$3 million of these types of loans under administration. We intend to continue to pursue this activity in the market place.

In order to finance the increase in assets, total deposits grew by \$67 million. We are pleased to note that our new branches brought in substantial new deposits to the Company and other branches of the Company continue to generate a good volume of business.

MORTGAGES: 5 Year Portfolio Growth

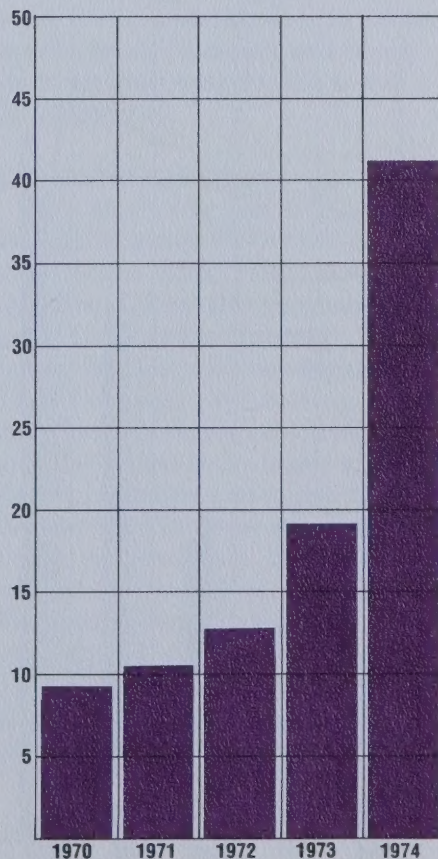
(\$000,000)

Conventional
N.H.A.
Total



GUARANTY PLAN LOANS:

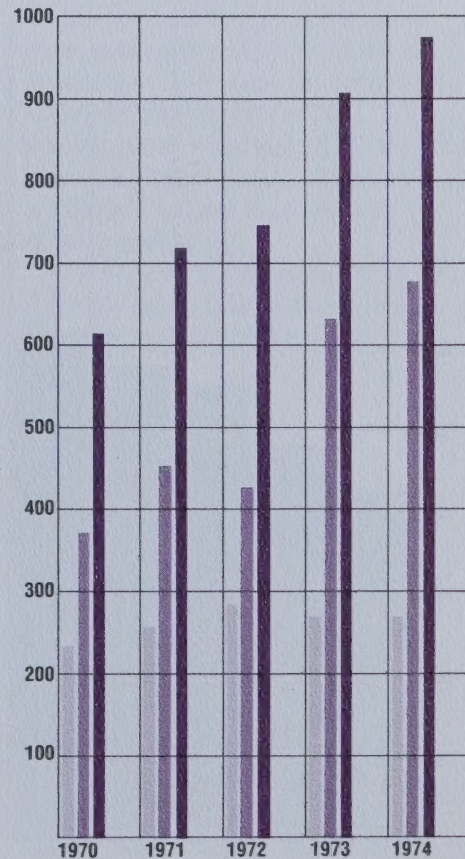
(\$000,000) 5 Year Growth Record



DEPOSITS: 5 Year Growth Record

(\$000,000)

Demand
Term
Total



Turning to other services, assets under administration grew by 8.5%. Total revenues from fees and commissions rose by 26% during the period, providing increased revenue on existing assets. This is record growth.

Personal Estates and Trust fees have shown relatively slow growth over the past few years. The Company has undergone substantial reorganization in this area. We will continue to place more emphasis on this sector of the Company's operation during 1975 and 1976.

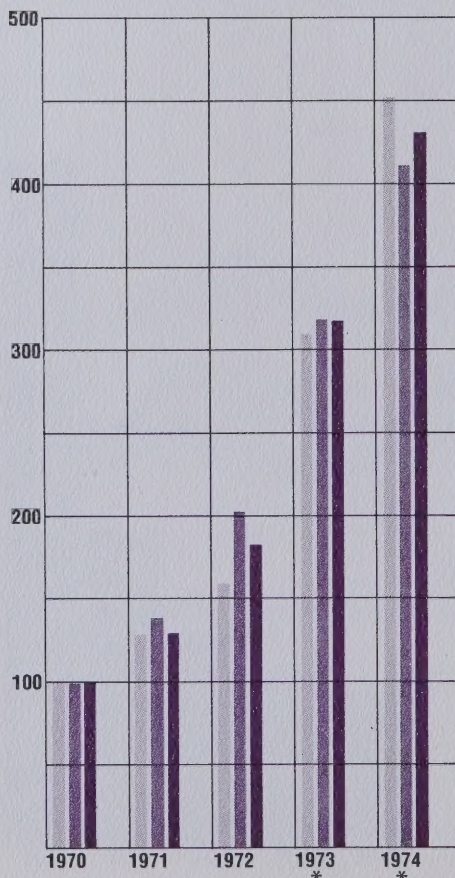
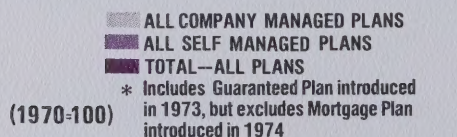
As shareholders are aware, this Company has been one of the strongest of all the trust companies in the marketing of Retirement Savings Plans (RSP's). Income from RSP's rose by 51% over the previous year. There were substantial increases in sales of all kinds of RSP's. The self-managed Retirement Savings Plan continues to attract a large number of customers, but there has been an increasing amount of interest in the fixed income RSP such as the Mortgage Fund and the Guaranteed Retirement Savings Plan.

Income from pension administration grew by 84% over the previous year. This represents a culmination of several years efforts to improve our investment capabilities and administrative capacity. We are poised on the verge of further significant potential growth in business in this area.

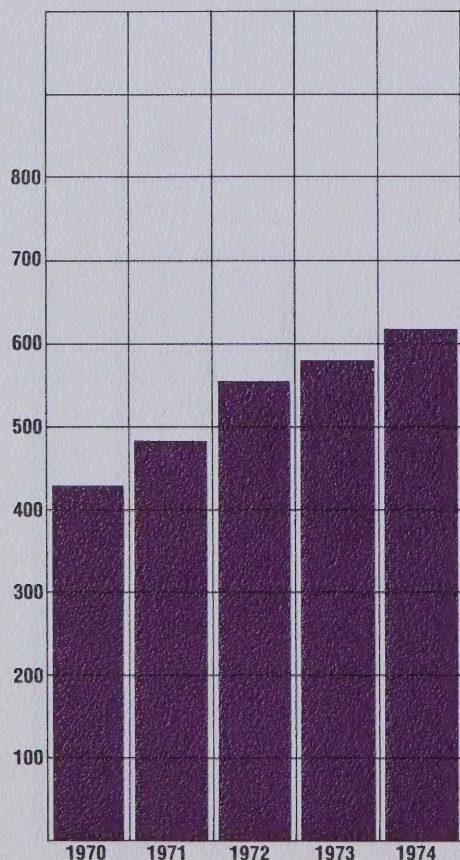
Real Estate is becoming an increasingly important function for Guaranty Trust. Net commissions to Guaranty Trust Company of Canada in 1974 will amount to \$2.2 million. Unfortunately, our substantial development program, coupled with the fall in the housing market, resulted in a loss of \$85,000 in comparison with the prior year's profit of \$181,000. Until the housing market improves, we expect this area of our operations to be weak.

The Stock Transfer Department of the Company continues to show declining revenues, but we hope for improvement in this area in the coming year as a result of increased activity in the bond and stock markets.

REGISTERED RETIREMENT SAVINGS PLANS: 5 year growth record



ESTATE, TRUST & AGENCY: (\$000,000) Assets Under Administration



Expenses

Measures were instituted in mid-1973 to bring costs under closer control. This has had a positive effect and, as a result, we have been able to keep the number of personnel slightly below the same figure at year end last year. Close control of other expenses has also meant that each month we have shown a smaller percentage increase in expense over the same month in the previous year. This trend is expected to continue for a time at least.

Considering all the pressures that have been placed upon the personnel of the Company during the past year, they have performed magnificently and we would like to pay particular tribute to them.

Organization

On January 1 of this year, a new stage of a planned reorganization program was completed with the appointment of Mr. Thomas Hixson as Vice-President of Operations directing branch operations, Mr. William Simms as Vice-President of Trust Services and effective February 1, Mr. Edwin Austin as Vice-President of Administration. These appointments and promotions will give added strength to our operational structure. Shareholders will remember that the branch organization was only regionalized at the beginning of last year. This has paid enormous dividends with branches operating under the close supervision, control and stimulation of five Regional Vice-Presidents. Considerable improvements have been made in branch efficiency with positive results. Total number of deposit accounts continued to increase. Several of our Managers have performed absolutely outstandingly. At the Annual Meeting, leading Managers from each of our five Regions and Head Office were given special recognition for their superb contribution to the Company.

Board of Directors

Turning to the Board of Directors, we regret the loss of the strong and valuable services of Mr. J.B. Sangster who passed away on February 20, 1975. Mr. Sangster made a great contribution to the Company's growth in Western Canada. We regret also to say that Mr. Roland F. Wilson, who is General Counsel of the Company, is unable to stand for re-election on the account of age. Mr. Wilson has given outstanding service to this Company over many years and we will miss him very much. Also retiring because of the age limitation is our good friend Herb O'Connell from Montreal, who has given much to the Company.

During the year we lost the services through resignation of Mr. A. Sarlos so that he could devote himself to other activities. At today's meeting, you will be asked to elect E.W. Flanagan, Executive Vice-President of Traders Group Limited to our Board. We will welcome his contribution and guidance to the Company.

Several new appointments were made to Advisory Boards across the country during the course of the year. We welcome these men and women to our Company and thank them for their contribution to our development.

Corporate Capital Base

We would now like to return to the capital problem which has been a concern to management and Directors during the course of the year. The shareholders will remember that a Bill to amend the Trust Companies Act was introduced in Parliament in April and died on the order paper when a General Election was called. This Bill provided for some alleviation of capital requirements. When the revised Bill was introduced in the Fall session, it provided that subordinated shareholders' loans, under circumstances to be approved by the Minister, could be counted as part of the capital base. At year

end, subordinated shareholders' loans in the amount of \$8 million (US) were outstanding from the National Bank of Detroit, whose subsidiary, the International Bank of Detroit, is a substantial shareholder of the Company. In addition, as shareholders are aware, Traders Group Limited subscribed for one million shares at \$5 per share in October of last year. As a result of these elements in the capital base, the Company was within its authorized borrowing ratio under the Act at December 31, 1974. The Company still requires further changes in its capital structure to foster growth and these will be proposed as appropriate.

1975 Outlook

Interest rates on borrowed funds started to fall in November 1974, and the trend to lower interest rates has continued to accelerate in the new year. This, of course, will have a positive effect on our earnings and, depending on the magnitude of the decline, may enable us to resume the payment of dividends later in the year. We expect that the February results will show a profitable operation.

As we look back upon the last year, taking the negative with the positive, it is evident that our own economic forecasts were as inaccurate as were many others. We were pessimistic about inflation, but we did not expect it to rise so quickly and so far.

Where do we go from here? There is much talk of depression. There is much concern about

hyper-inflation. It is quite evident that these two phenomena, over the long term, cannot exist concurrently. If one had to put a label on 1975, we would term it a 'year of opportunity'. Six months ago it was not apparent that we would develop the kind of slack in the Canadian and American economies, and, indeed, in the world economies, that we now see before us. At that time we were looking at continued high demand and continued high inflation. Under these circumstances, the outlook for the mitigation of inflationary pressures was black indeed. With slack developing in the economies there is now some hope that the normal market mechanism will work in the broadest possible context and begin to bring down the rate of inflation and ease the pressures that have been working upon the industrialized Western economies in the last year and a half.

In fact, at this point, the process of a normal cyclical recession, perhaps lasting rather longer than one might deem normal in post-war years, is inevitable and is well under way. It is for this reason that we see some hope. The recession will, of course, hurt a number of people. However, the kinds of unemployment insurance and social security benefits that are available in the North American economies go a long way to shielding the less fortunate from the worst effects of a recession. As at December 15, the unemployment rate of married men between the ages of 19 and 64 was still only 4.7%, which is considerably lower than it has been during the post-war period. There are

many families with two incomes with the second income coming either from casual labour, part time labour or unemployment insurance. We believe, therefore, that the high level of statistical unemployment actually causes relatively less hardship than ever has been the case before.

The big question that faces us all is how the policy makers will deal with present problems. Will they learn from past experience? There is no question that, in the 1971/72 slowdown, an excessive degree of purchasing power was pumped into the economy, which had the direct result of feeding the inflation which took place in 1974. Governments became extremely nervous about the slowness of the economy post 1970. Yet, if one looks at the figures in retrospect, there was not that great a reason to get nervous. Those of us who invest funds for the long term, therefore, must be concerned about a repeat of the 1971/72 experience and what may happen over a rather longer period than the next year to year and a half.

This perspective could be called "the look over the valley". There is no question that we are now in the valley of an economic recession. How high, and how far off, are the peaks on the other side? They are hazy and their heights will largely be determined by political action. The slack in the economy, particularly in Canada, gives the Government opportunities to manoeuvre that they did not have six months ago. The management of demand and investment policies can be ordered so as to determine the course of events in 1978 and 1979. This is what we, in the investment industry, are all concerned about. If the Government is more concerned with recession than inflation, and orders large increases in the money supply and continues by special

extraordinary budget provisions to increase the Government deficit, then we are, indeed, in for trouble at the end of the decade in the form of extreme inflation once again. The American Government has embarked on massive deficit spending to overcome its problems at the current moment. This is causing tremendous jitters among long term investors.

These factors come together in the supply of and demand for investment funds. It is in this way that the capital markets represent the fulcrum of the problem. Last year at this time, we referred to the increasing tendency of investors to prefer tangible assets over paper obligations such as bonds and stocks, as investments. The current situation may produce a desire to shift somewhat out of tangible assets back into paper, which is really a shift of investment back into the productive assets which are represented by bonds and stocks.

In the short term, one has to be concerned still about lack of corporate liquidity. The outlook for corporate profits in the next year or so is not so good as to justify and attract the increased amounts of equity and borrowed money which will be needed to finance growth. Yet investment in tangible assets which will produce more goods and thus more supply is needed. If this

is not done, shortages may recur in the early stages of the next upward phase of the business cycle. It is most necessary, therefore, that an atmosphere be created in which investment proposals do not get cancelled by corporations, but do go ahead over the next year or so. This is quite contrary to normal business cycle trends. It will be very interesting to watch whether or not corporations will be far sighted enough, and Boards of Directors strong minded enough, to press forward with increases to capacity in the face of dropping demand. It must be hoped that they will see that dropping demand is a short term phenomenon and that increases in capacity are a necessity for the long term.

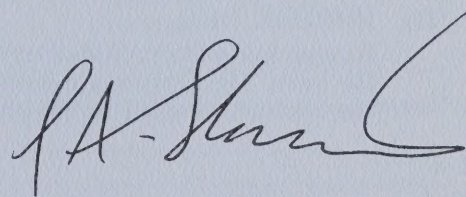
In addition, policy makers must create an atmosphere of stability in which investment decisions will proceed. What many of us fear in the financial sector is a conjunction of events as a result of which industrial investments will be postponed during the next year and a half to two years pending the resurgence of the normal business cycle. In addition, the large capital projects, mostly energy related, which one sees ahead in Canada, are being continuously delayed for one reason or another. The publicity on these is so widely read that we need not go into details here. One could be fearful of a confluence of events in 1979/80 where the peak of business cycle demands on the economy coincides with many of the large capital projects finally getting under way. The inflationary implications of this would be horrendous.

We would, therefore, expect participants in the capital markets to be cautious as they assess this possibility over the next year and a half to two years. It may be difficult for small and medium size companies with rather thin liquidity to raise capital in our capital markets, and this will create additional capacity problems in the economy.

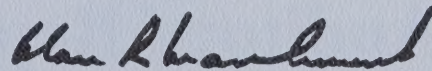
It is, for these reasons, that we have termed 1975 the year of opportunity. If we keep our hands steadily on the tiller and not become overly depressed by the recession that we are now undergoing, we will reach the end of the decade in a relatively good position. If, however, short term problems are met with massive injections of deficit financing and increased money supply, we may well end the decade with sharply higher interest rates and higher rates of inflation than we have seen in 1974. Under these circumstances, we believe that the long term capital markets will vanish and we will be faced with the necessity for Government to finance much of that which is now done through the private sector.

The question is, can we learn from the past? Those of us who are in the capital market are divided into two camps; there are those who believe we can learn, and there are those who are cynical about the ability of politicians to resist demands for consumption stimulation which will lead to further inflation. The record has not been good over the past 10 years. We hope that all of us who have some influence on events will communicate with our political leaders to enjoin them to keep a steady course as unemployment rises and to look at the long term situation rather than the short term.

1975 is a year of opportunity. It also coincides with the beginning of the 50th year in business for Guaranty Trust Company of Canada. The Company has had its problems over the past year which should be considerably alleviated in 1975. We believe that it is a Company which is now substantially better administered and organized than it was and has ever been in its history. With more than \$1 billion in assets, it is poised and organized for future growth and participation in all markets of this country and abroad. We will enter upon a second half century in 1976 with renewed energy and strength.



Gordon R. Sharwood
*Chairman and Chief
Executive Officer*



Alan R. Marchment
President

26 February, 1975
(adapted from the Address to Shareholders at the Annual Meeting of the Company)

Summary of Accounting Policies

The Company follows accounting policies common in the trust industry. The significant policies are as follows:

A) INVESTMENTS:

Securities are stated at amortized cost except for corporate notes and stocks which are stated at cost. Loans secured by mortgage are stated at cost whereas other loans are at cost less any provision for losses which management considers necessary in the circumstances. Other investments are stated at cost except for affiliated companies which are accounted for on the equity basis.

Income is recorded on an accrual basis. Discounts or premiums on the purchase of government bonds are amortized on a yield to maturity basis. Discounts or premiums on other bonds and loans are amortized on a straight line basis over the term to maturity. Gains or losses on investments and any required provisions for losses on investments are included in the statement of revenue and expense.

B) REVENUE FROM FEES AND COMMISSIONS:

The Company follows accrual accounting for all corporate services it provides including the stock transfer agency business. Accrual accounting is also followed for most fees arising from the estate, trust and agency business. Certain fees which arise from the Company's activity as an executor or administrator of estates are recorded as income only when court approval is obtained.

C) DEPRECIATION AND AMORTIZATION:

Depreciation of office premises and equipment is computed by the reducing balance method at rates based on the estimated useful life of the depreciable assets. Amortization of leasehold improvements is computed by the straight-line method over the life of the lease plus the first renewal period.

D) INCOME TAX:

Income taxes are provided on the tax allocation basis which relates income taxes to the accounting income for the year. The Company's income tax provisions are lower than the prevailing corporate tax rate because of the amount of tax-free dividend income it receives.

Auditors' Report

To the Shareholders of Guaranty Trust Company of Canada

We have examined the balance sheet of Guaranty Trust Company of Canada as at December 31, 1974 and the statements of revenue and expense, unappropriated earnings and general reserve for the year then ended and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the Company, these financial statements present fairly the financial position of the Company as at December 31, 1974 and the results of its operations and changes in general reserve for the year then ended, in accordance with generally accepted accounting principles which, except for the change referred to in Note 1 (b) to the financial statements, have been applied on a basis consistent with that of the preceding year.

Toronto, January 30, 1975

PRICE WATERHOUSE & CO.
Chartered Accountants

Balance Sheet

as at December 31	1974	1973
Assets		
Investments		
Cash and bank deposit receipts	\$ 39,007,000	\$ 65,077,000
Securities and loan income due and accrued	9,215,000	9,508,000
Collateral loans to brokers	4,950,000	6,816,000
Securities (Note 2)	159,563,000	174,050,000
Loans:		
Consumer loans	41,073,000	19,389,000
Secured loans:		
Corporate	17,266,000	6,852,000
Personal	5,640,000	5,685,000
	22,906,000	12,537,000
Mortgages	742,193,000	651,770,000
	806,172,000	683,696,000
Other investments including affiliated companies	5,332,000	4,547,000
	1,024,239,000	943,694,000
Other Assets		
Premises and equipment less accumulated depreciation of \$4,238,000 (1973—\$3,792,000)	5,524,000	5,017,000
Advances to estates, trusts and agencies	350,000	250,000
Income taxes recoverable	1,178,000	1,951,000
Accounts receivable and other assets	3,431,000	2,276,000
	\$1,034,722,000	\$953,188,000
Liabilities and Shareholders' Equity		
Liabilities		
Guaranteed Trust Account (Note 3):		
Savings and chequing accounts	\$ 217,252,000	\$238,554,000
Guaranteed Investment Certificates	598,629,000	551,581,000
Time Deposits	136,610,000	95,716,000
Interest accrued and other payables	22,829,000	18,022,000
	975,320,000	903,873,000
Dividend payable	—	622,000
Other liabilities	944,000	2,209,000
Deferred income taxes	1,441,000	1,283,000
Subordinated shareholder loans (Note 4)	7,920,000	—
Shareholders' Equity		
Capital Stock (Note 5):		
Authorized:		
— 1,250,000 Preference Shares of \$20 par value		
— 10,000,000 Common Shares of \$2 par value		
Issued and fully paid:		
— 5,444,450 Common Shares (1973—4,444,450 shares)	10,889,000	8,889,000
General reserve	36,000,000	33,000,000
Unappropriated earnings	2,208,000	3,312,000
	49,097,000	45,201,000
	\$1,034,722,000	\$953,188,000

Statement of Revenue and Expense

For the Year Ended December 31

1974

1973

Revenue		
Interest from mortgages and other loans	\$66,720,000	\$49,347,000
Interest and dividends from securities and bank deposit receipts . .	16,053,000	17,677,000
Real estate fees and commissions	2,212,000	1,822,000
Other fees and commissions (Note 1(b))	8,181,000	6,437,000
	93,166,000	75,283,000
Expense		
Interest on deposits and subordinated shareholder loans	75,359,000	53,756,000
Salaries and staff benefits	9,662,000	8,144,000
Premises including depreciation and amortization of \$446,000 (1973—\$349,000)	1,687,000	1,355,000
Real estate commissions paid	1,612,000	1,218,000
Other operating expenses	5,610,000	4,690,000
	93,930,000	69,163,000
Operating profit (loss) before taxes	(764,000)	6,120,000
Income tax provision (recovery)		
Current	(1,200,000)	1,946,000
Deferred	225,000	699,000
	(975,000)	2,645,000
Net operating profit	211,000	3,475,000
Net gain (loss) on investments, less applicable income taxes	(71,000)	40,000
Net profit for the year	\$ 140,000	\$ 3,515,000

Earnings per share*

Net operating profit	\$ 0.05	\$ 0.78
Net gain (loss) on investments	\$ (0.02)	\$ 0.01
Net profit for the year	\$ 0.03	\$ 0.79

* Based on 4,444,450 shares outstanding.

Statement of Unappropriated Earnings

For the Year Ended December 31	1974	1973
Balance at beginning of the year	\$ 3,312,000	\$ 3,086,000
Net profit for the year	140,000	3,515,000
	3,452,000	6,601,000
Deduct —		
Dividends (1974—28 cents per share; 1973—56 cents per share)	1,244,000	2,489,000
Provision for settlement of claim	—	800,000
Balance at end of the year	\$ 2,208,000	\$ 3,312,000

Statement of General Reserve

For the Year Ended December 31	1974	1973
Balance at beginning of the year	\$33,000,000	\$33,000,000
Proceeds in excess of par value of common shares issued (Note 5 (b))	3,000,000	—
Balance at end of the year, including contributed surplus of \$22,123,000 (1973—\$19,123,000)	\$36,000,000	\$33,000,000

We hereby certify that to the best of our knowledge and belief the balance sheet as at December 31, 1974 and the statements of revenue and expense, unappropriated earnings and general reserve for the year then ended are correct and show truly and clearly the financial condition of the Company's affairs and the results of its operations.

G.R. SHARWOOD, Chairman of Board & Chief Executive Officer
J.P. BASSEL, Director & Chairman of the Audit Committee
A.R. MARCHMENT, President

Notes to Financial Statements

DECEMBER 31, 1974

1. ACCOUNTING POLICIES:

a) Summary of Accounting Policies

These financial statements comply with all disclosure requirements of the Trust Companies Act (Canada) but do not purport to conform with all disclosure requirements of the Companies Act of British Columbia. The significant accounting policies are in the "Summary of Accounting Policies" which is an integral part of these financial statements and is printed immediately preceding the Balance Sheet.

b) Change in Accounting Policy

As a result of a Department of National Revenue requirement that special registered retirement savings plans be reported on a calendar year basis rather than on the anniversary date of the plan, the Company adopted in 1974 the practice of recording as income the unbilled fees applicable to this service. Income was previously recorded throughout the year as billed and collected. The effect of the change in recording income in relation to the total fees and commissions was not material.

2. SECURITIES:

	1974	1973
Government of Canada and Provinces of Canada	\$ 72,537,000	\$ 80,288,000
Corporate notes	31,939,000	40,023,000
Other securities:		
Municipal	3,513,000	3,462,000
Corporation bonds and debentures	32,641,000	33,331,000
Stocks	18,933,000	16,946,000
(Market value 1974—\$47,422,000; 1973—\$50,361,000)	55,087,000	53,739,000
	<u>\$159,563,000</u>	<u>\$174,050,000</u>

3. ASSETS HELD FOR GUARANTEED TRUST ACCOUNT:

Cash and bank deposit receipts	\$ 21,127,000	\$ 58,743,000
Securities	130,356,000	145,274,000
Mortgages	742,193,000	651,770,000
Other loans	68,929,000	38,246,000
Accrued interest and other	12,715,000	9,840,000
	<u>\$975,320,000</u>	<u>\$903,873,000</u>

4. SUBORDINATED SHAREHOLDER LOANS:

Subordinated shareholder loans of \$7,920,000 (U.S. \$8,000,000) are payable to the National Bank of Detroit, parent company of the International Bank of Detroit, a major shareholder. The loans are interest bearing and repayable \$2,970,000 on or before March 5, 1975 and \$4,950,000 on or before December 31, 1976. The proceeds of these loans are held in U.S. dollar bank deposit receipts.

5. CAPITAL STOCK:

a) Preference shares authorized:

By supplementary letters patent dated March 29, 1974, the authorized capital of the Company was increased by the creation of 1,250,000 Preference Shares of \$20 par value.

b) Common shares issued:

On December 30, 1974, the Company issued 1,000,000 common shares by way of private placement for a total cash consideration of \$5,000,000 in accordance with an agreement made October 3, 1974.

Board of Directors

*† J.P. Bassel, Q.C.,
Chairman of the Audit Committee,
Partner - Bassel,
Sullivan, Lawson & Leake
Toronto, Ontario

R.R. Belanger, *Vice-President,*
Retired Executive
Montreal, Quebec

J.G. Bennett, *Vice-President*
Chairman and President,
Bennett Ventures Limited
Vancouver, B.C.

W.J.A. Bulman,
President,
The Bulman Group Limited
Winnipeg, Manitoba

C.A. Cadieux,
Director, F.W. Woolworth
Company Limited
Toronto, Ontario

*† G.R. Chater,
President,
Grafton Group Limited
Toronto, Ontario

* H.E. Dynes,
President,
Traders Group Limited
Toronto, Ontario

E.W. Flanagan,
Executive Vice-President,
Finance Group,
Traders Group Limited
Toronto, Ontario

* I.R. Gerstein,
President,
Peoples Jewellers Limited
Toronto, Ontario

Brig. Gen. W.P. Gilbride, C.B.E.,
D.S.O., E.D., LL.D.,
Vice-President, Chairman,
Grafton Group Limited
Toronto, Ontario

C.O. Hurly,
Executive Vice-President,
Chrysler Canada Limited
Windsor, Ontario

C.S. Lee,
Chairman,
Western Decalta Petroleum Ltd.
Calgary, Alberta

W.A. Major,
President, The United
Provinces Insurance Company
Montreal, Quebec

*† A.R. Marchment,
President, Guaranty Trust
Company of Canada
Toronto, Ontario

* J.W. McCutcheon, Q.C.,
Chairman of the Executive Committee,
Partner - Shibley,
Righton & McCutcheon
Toronto, Ontario

S.A. Milner,
President, Chieftain
Development Company Limited
Edmonton, Alberta

G.H. Nelms,
President, Geo. H. Nelms Ltd.
Ottawa, Ontario

J.J. Rankin,
President, Jorex Limited
Toronto, Ontario

S.B. Roman, K.C.S.G., LL.D.,
Chairman and
Chief Executive Officer,
Denison Mines Limited
Toronto, Ontario

W.S. Row,
Chairman of the Board,
Noranda Mines Limited
Toronto, Ontario

*† G.R. Sharwood,
Chairman and Chief Executive
Officer, Guaranty Trust
Company of Canada
Toronto, Ontario

† W.J. Shea, Q.C.,
Partner - Shea, Weaver &
Simmons
Sudbury, Ontario

A.F. Sheppard, Q.C.,
Partner - Martin, Sheppard,
Clark, McKay & Den Ouden
Niagara Falls, Ontario

E.L.G. Smith,
Chairman and President,
E.D. Smith & Sons Limited
Winona, Ontario

† D.I. Webb,
Financial Consultant
Toronto, Ontario

* D.B. Weldon,
President,
Midland Doherty Limited
Toronto, Ontario

J.J.L. White,
General Counsel and
Secretary,
Guaranty Trust Company

Directors Emeriti

W.H. Furlong, Q.C.,
Windsor, Ontario
W.B. Gunning,
Toronto, Ontario
R.W. Keeley, K.S.G., K.M.,
Windsor, Ontario
J.P. Manley, Q.C.,
Toronto, Ontario
D.B. Mansur, C.B.E.,
Toronto, Ontario
Geo. M. Miller, Q.C.,
Sudbury, Ontario
H.J. O'Connell, K.C.S.G.,
Montreal, Quebec
W.F. Spry, F.I.I.C.,
Toronto, Ontario
R.F. Wilson, Q.C.,
Toronto, Ontario

* Member of the
Executive Committee
† Member of the
Audit Committee

Officers of the Company

G.R. Sharwood, B.A., M.A.,
Chairman and Chief Executive Officer

A.R. Marchment, B.A., F.C.A.,
C.P.A., *President*

J.J.L. White, B.A., LL.B.,
General Counsel and Secretary

R.L. Armstrong, B.A., LL.B.,
Vice-President -

Business Development

E.W. Austin, B.Sc., C.A.,
Vice-President - Administration

J.D. Crease, LL.B.,
Vice-President - Personal Trust

M.A. Hasley, B.A., M.B.A.,
Vice-President - Finance

T.R. Hixson,
Vice-President - Operations and Ontario

W.M. Simms, LL.B.,
Vice-President - Trust Services

Regional Vice-Presidents

L.F. Eberts, B. Comm.,
M.B.A. - *Western*

J.A. Farrer, B.A. - *Eastern*

E.D. Skuce - *Mid-West*

E.B. Toller, B.A.,

B. Comm. - *Toronto*

Assistant Vice-Presidents

H.C. Aird, B.A., LL.B.,

Corporate Services

J.F. Chapple,
Investment Fund Services

G.E. Galbraith,
Personal Trust

H. Jim, B.A.Sc., C.A.,
Controller

P.A. Spark, M.A., C.F.A.,
Investments

R.J. Widdicombe, B.A.,
Mortgage Investments

Client Service Managers

R.E. Biggin, F.R.I.,
Real Estate

F.J. Harris, B.A., M.B.A.,
Corporate Finance

D.B. Hay, B.A., M.A.,
Marketing Services

N. Kelman, *Corporate Pension Services*

E.D. MacKay, B.Sc.,
Guaranty Plan Loans

J.W. McNinch, B.A., LL.B.,
Corporate Trust

A.G. Paton, B.Math., M.B.A.,
Investment Fund Services

Administrative Managers

R.W. Chisholm, B.A., C.A.,
Internal Audit

A.D. Marks,
Facilities

R.M. Price, C.A.,
Budget Planning

W.G. Schmida, B.A.Sc., M.B.A.,
Information Systems

D.J. Skene,
Personnel

Guaranty Trust Realtor Offices

WESTERN REGION

Alberta

*Calgary

809 - 17th Ave. S.W.
E. Chelsberg, *R.E. Manager*
244-2781

*Edmonton

11043 - 95th St.
(vacant) *R.E. Manager*
424-7126

MID-WEST REGION

Saskatchewan

Regina

2020 - 11th Ave.
W. Natrass, *R.E. Manager*
527-8636

Saskatoon

212 - 22nd St. E.
D. McIntyre, *R.E. Manager*
653-0212

Manitoba

Winnipeg

430 Portage Ave.
W. Loepp, F.R.I.,
R.E. Manager
786-8594

Ontario

Sault Ste. Marie

498 Queen St.
M. Vannini, *R.E. Manager*
949-8473

Sudbury

105 Durham St. S.
L. Hautamaki
675-1208

Thunder Bay "F"

516 Victoria Ave.
V. Bailey, *R.E. Manager*
623-5161

Thunder Bay "P"

240 Arthur St.
V. Bailey, *R.E. Manager*
623-5161

TORONTO REGION

*Divisional Office

2171 Avenue Road, Ste. 305
R.E. Biggin, F.R.I.,
National Manager
484-1415

*Central Office

504 Oriole Parkway
C. Binns, F.R.I.,
R.E. Manager
482-5400

*Etobicoke

5128A Dundas St. W.
Islington
P.J. McGrath, *R.E. Manager*
239-3956

*Mississauga

65 Dundas St. W.
(vacant) *R.E. Manager*
270-4621

*Richmond Hill

10132A Yonge St.
L. O'Hagan, F.R.I.,
R.E. Manager
889-1166

*Industrial, Commercial and Investment

2171 Avenue Rd., Ste. 305
S.J. McCready, *Manager*
484-8000

ONTARIO REGION

*Burlington

1463 Ontario St.
J. Fish, *R.E. Manager*
639-7411

*Fort Erie

County Fair Mall
R. Climenhage, M.I.M.A.,
C.R.A.,
R.E. Manager
871-3811

*Hamilton

974 Upper James St.
K. Thur, *R.E. Manager*
388-4060

Hanover

261 - 10th St.
E. Eller
364-2940

Hensall

P.O. Box 65
R.B. Paterson,
Trust Officer
262-2116

*Niagara Falls

5816 Main St.
R. Climenhage,
M.I.M.A., C.R.A.,
R.E. Manager
358-7171

Oshawa

32 King St. E.
Mrs. E. Bird, *R.E. Manager*
728-1653

*St. Catharines

131 Niagara St.
Mrs. D. Nuttycombe,
F.R.I., C.R.A., C.R.B.,
R.E. Manager
688-1400

*Simcoe

74 Culver St.
H. Tucker
426-5020

*Windsor

7828 Wyandotte St. E.
H. Duff, *R.E. Manager*
948-7641

EASTERN REGION

*Belleville

32 Bridge St. E.
Mrs. N. Bland, F.R.I.,
R.E. Manager
966-3324

Cornwall

250 Pitt St.
D. Knight, *R.E. Manager*
932-1454

*Ottawa

229 Metcalfe St.
Ste. No. 1, Kenson Bldg.
J. Sharkey, *R.E. Manager*
238-1347

*These offices are in separate locations from savings branches.

Managers, Branches and Agents

WESTERN REGION

L.F. Eberts,
Regional Vice-President
540 Burrard Street
Vancouver, B.C.
681-0151

British Columbia

Vancouver (Metro Area)
540 Burrard Street
L.F. Eberts, *Manager*
M.J. Broadbent,
Assistant Manager
681-0151
1655 Marine Drive
A.E.F. Staple, *Manager*
922-0158
2741 Granville Street
J.R. Young, *Manager*
736-6595
1452 Lonsdale Avenue
Mrs. S.S. Robb, *Manager*
985-7487

Victoria

L.G. McKenzie, Q.C., *Agent*

Alberta

Calgary
311 Eighth Avenue S.W.
A.C. Pope, *Manager*
263-0270
Edmonton
10010 Jasper Avenue
E.K. Stephens, *Manager*
424-6451

MID-WEST REGION

E.D. Skuce,
Regional Vice-President
105 Durham Street South
Sudbury, Ontario
675-1244

Saskatchewan

Moose Jaw
351 Main Street N.
T.K. Lancaster, *Manager*
692-1805
Regina
2020 - 11th Avenue
A. O'Leary, *Manager*
527-8636
Saskatoon
212 - 22nd Street E.
J. M. Thomas, *Manager*
653-0212

Manitoba

Winnipeg
430 Portage Avenue
W.D. Bouillon, *Manager*
943-8504

Ontario

Thunder Bay
240 Arthur Street
G.L. Main, *Manager*
345-1487
516 Victoria Avenue
R.A. Thompson, *Manager*
622-7706
Sault Ste. Marie
498 Queen Street E.
R.E. White, *Manager*
256-8478
Sudbury
105 Durham Street S.
E.D. Skuce, *Manager*
O.F. Gross, *Assistant Manager*
675-1244

ONTARIO REGION

T.R. Hixon,
Vice-President - Operations
366 Bay Street
Toronto, Ontario
863-5098
Collingwood
158 Hurontario Street
B. Hildebrandt, *Manager*
445-5240
Hamilton
82 King Street E.
J.D. Nowlan, *Manager*
525-3630
Hanover
261 - 10th Street
E.D. Buehlow, *Manager*
364-2940
Leamington
25 Talbot Street E.
G.R. Wigle, *Manager*
326-4471
Mississauga
4141 Dixie Road
G.H. Plum, *Manager*
625-8400
Niagara Falls
5799 Main Street
K.H. Lindsay, *Manager*
356-2421
4424 Queen Street
D.R. Cook, *Manager*
354-7437
Richmond Hill
10132 Yonge Street
S.G. Simpson, *Manager*
884-1188
St. Catharines
110 King Street
A.M. Damude, *Manager*
684-6593
Simcoe
2 Norfolk Street S.
H.W. Fick, *Manager*
426-3910

Toronto (Metro Area)

1719 Avenue Road
I. Montizambert, *Manager*
781-4661

970 Bloor Street West
J.P. Amenta, *Manager*
531-4641

45 Don Mills Centre
T.P. Clarke, *Manager*
447-6453

2555 Victoria Park Avenue
S.W. Stewart, *Manager*
491-7230

2488 Yonge Street
M.F. Rehr, *Manager*
485-0453

3204 Yonge Street
G.H. Smith, *Manager*
483-3541

4809 Yonge Street
J.S. Pyatt, *Manager*
223-0030

Welland

62 East Main Street
K.J.P. Moser, *Manager*
732-2461

Windsor

305 Victoria Avenue
L.E. Owens, *Manager*
252-4434

TORONTO REGION

E.B. Toller,
Regional Vice-President
366 Bay Street
863-5104

366 Bay Street (Main Branch)
Wm. Baker, *Manager*
M. Roper, *Savings Manager*
863-5020

EASTERN REGION

J.A. Farrer,
Regional Vice-President
366 Bay Street
Toronto, Ontario
863-5273

Ontario**Belleville**

199 Front Street
W.E. Miller, *Manager*
966-1411

Cornwall

250 Pitt Street
D. J. Dunsbier, *Manager*
932-0204

North Bay

101 Main Street E.
L.M. Edwards, *Manager*
474-5200

Oshawa

32 King Street
T.M. Roberts, *Manager*
728-1653

Ottawa

109 Bank Street
W.A. Edge, *Manager*
B.F. Stewart,
Assistant Manager
232-2691
Billings Bridge Plaza
S.J. Fitzgerald, *Manager*
731-4220
St. Laurent Shopping Centre
J.C. Stone, *Manager*
745-1588

Pembroke

126 Pembroke Street W.
L. Loevenmark, *Manager*
735-6817

Peterborough

419 George Street N.
W.J. Chapman, *Manager*
742-9244

Stouffville

81 Main Street W.
J.C. Barrett, *Manager*
640-4000

Quebec**Hull**

114 Main Street
M. Côté, *Manager*
771-6655

Montreal

427 St. James Street W.
L. Lapointe, *Manager*
849-5705

New Brunswick**Fredericton**

H.A. Hanson, Q.C., *Agent*

Newfoundland**St. John's**

E. Cook, Q.C., *Agent*

Nova Scotia**Halifax**

R.J. Downie, Q.C., *Agent*

Northwest Territories**Yellowknife**

D.A. Finall, *Agent*

Foreign Agents

National Bank of Detroit
Detroit, Michigan U.S.A.

The Royal Bank of Canada
London, England

Henry Angel,
Vice-President,
CIPM Canadian International
Project Managers Limited
7-A Sea and Sky Court
92 Main St., Stanley,
Hongkong

Advisory Boards

WESTERN REGION

British Columbia

Vancouver

A.H. Ainsworth, B.A., M.A.,
B.C.L., R.S.B.C.,

Ainsworth & Company

*J.G. Bennett,

Vice-President & Director,

President, Bennett Ventures

Limited

F.S. Clendenning, Director,

Dominion Shipping Company

J.D. Leishman, M.D., Director,

Teck Corporation Limited

W.C. Mulvihill,

Special Representative,

Guaranty Trust Company of

Canada

Alberta

Calgary

G.D. Ash

*C.S. Lee, *Director,*

Chairman, Western Decalta

Petroleum Limited

J.L. McPherson,

McPherson, Kelley & O'Neill

D.C. Matthews, President,

Highland Stock Farms Limited

E. O'Connor, Administrator,

Calgary Associate Clinic

C. von Maffei,

Chairman of the Board,

Sabre Petroleums Limited

Edmonton

D. J. Gendall, President,

Glendall Industries Limited

*S.A. Milner, *Director,*

President, Chieftain

Development Co. Ltd.

E.S. Sunley, President,

Sunley Electric Limited

L.E. Wilson,

President & Managing Director,

Futurity Oils Limited

MID-WEST REGION

Saskatchewan

Moose Jaw

*B. Dubinsky, Q.C.,

Dubinsky, Phillips &

Andreychuk

J.M. Heffley, B.A.,

W. Konopaki, President,

Moose Jaw Sash & Door (1963)

Co. Ltd.

T.B. Seaborn

Dr. F.H. Wigmore

Regina

J. Bechard

Dr. H.D. MacKenzie,

Partner - MacKenzie, Huber &

Robertson

G.F. Maier, President,

Dumarr Equipment Ltd.

Dr. S. Young, C.R.C.S.,

Chairman,

Medical Arts Clinic

Saskatoon

M. Boychuk, President,

Boychuk Construction

(Sask.) Ltd.

A. Golumbia, C.A., B.Comm.,

Partner - Winspear, Higgins,

Stevenson & Co.

*D.S. McKercher, Q.C.,

Wedge, McKercher, McKercher

& Stack

Manitoba

Winnipeg

R.H.C. Baker, Q.C.,

Baker, Zivot, Wolchock &

Company

*W.J.A. Bulman, *Director,*

President, The Bulman Group

Limited

R.G. Graham,

President & Director,

Inter-City Gas Limited

P.P. Halls

Ontario

Sault Ste. Marie

*A.Y. Broughton, Director,

Ontario Municipal

Water Association

Dr. M.V.J. Keenan, D.D.S.

G.F. Langdon

D.M. Lawson, Q.C.,

Lawson, Priddle & Pawelek

C.B. Noble, Q.C.,

Wishart, Noble, Nori, Reilley

& Wright

Judge H.D. Peterson, Q.C.,

Peterson & Peterson

Dr. A.B. Sinclair, F.R.C.S.(c),

M.D.

D.B. Stinson,

Thorne, Gunn & Company

Sudbury

P. Chalifoux

P. Crossgrove, President,

Pioneer Construction

Co. (1967) Ltd.

A.L. Favretto,

Doherty McCuaig Ltd.

*W.J. Shea, Q.C., B.A., *Director,*

Shea, Weaver & Simmons

N. Smith,

Neil Smith Construction Limited

Thunder Bay

J. Andrews, Chairman,

Northern Ontario Development

Corporation

O. Claydon,

President & Managing Director,

Claydon Company Limited

P.R. Cook, President,

Barnett-McQueen Co. Ltd.

*R.J. Flatt, President,

G.R. Duncan & Co. Limited

Dr. E. Powell

TORONTO REGION

Toronto

E.G. Burgess

*Brig. Gen. W.P. Gilbride,

C.B.E., D.S.O., E.D., LL.D.,

Vice-President & Director,

Chairman, Grafton Group

Limited

J.S. Grant, Q.C.,

Manley, Grant & Camisso

H.H. Siegal, Q.C.,

Siegal, Fogler

ONTARIO REGION

Hamilton

G.W. Brown,
Managing Director,
C.J. Eames & Son Limited
W.A. Hewson, President,
William Hewson Enterprises
Ltd.
J.A. Peller, M.D., M.R.C.P. (E),
F.R.C.P. (C) President,
Andres Wines
E.A. Shaker,
Inch, Easterbrook, Shaker
& Crane
*E.L.G. Smith, *Director*,
Chairman & President,
E.D. Smith & Sons Ltd.

Hanover

Mrs. M. Klinck
G.C. Loucks,
Barrister & Solicitor

Niagara Falls

Mrs. C. Costanzo, Director,
Niagara Institute for
Human Development
Dr. J. D. Davidson
W.B. Leslie,
Editor & Publisher,
Niagara Falls Evening Review
*A.F. Sheppard, Q.C., *Director*,
Martin, Sheppard, Clark, McKay
& Den Ouden
W. Slovak, Q.C.,
Partner - Slovak, Sinclair &
Crowe
D.R. White, President,
M.A. Kent Stores Limited

St. Catharines

I.D. Buchanan,
J.D. Buchanan & Sons
*M.A. Chown,
Chown, Cairns, Edgar, Taliano
& Huska
R.R.P. Court, President,
Court Industries Limited
A. Katzman, President,
Parkway Lanes Limited;
Parkway Inn Motor Hotel
R.R. Sawle, President,
Blenkhorn & Sawle Limited
W.C. Smiley, C.A.,
Smiley, Scott & Ralph

Welland

L. Bruzzese, A.P.A.
D.W. Lathrop, P.Eng.
*S.S. MacInnes, Q.C.,
MacInnes & Blackadder
E.G. Marsh, President,
E.G. Marsh Limited

Windsor

R.H. Cummings,
Executive Vice-President,
National Bank of Detroit
W.F. Harvie,
Partner - Peat, Marwick,
Mitchell & Company
*C.O. Hurly, *Director*,
Executive Vice-President,
Chrysler Canada Ltd.
S. Martin,
Vice-President & Operating
Manager,
Champion Spark Plug Company
of Canada Ltd.
W.H. Prince, Q.C.,
McPherson, Prince, Geddes &
Clements
T.C. White, President,
MacDonald & White
Varnish & Paint Company

EASTERN REGION

Ontario

Belleville

G.R. Cameron, B.Comm.,
Cameron & Ord
R.B. Graham,
Graham Investments
L.E. Grills, President,
Lee Grills Dairy
*A. MacLean Haig, O.B.E., B.A.,
J.M. Parrott, President,
Stanley Park Limited

Cornwall

J.L. Cook
*S.E. Fennell, Q.C., LL.D.,
Fennell, Rudden, Campbell &
Wilson
W.R. MacEwen, President,
Maxwell Feed & Seed
Company Limited
C.D. Parisien,
Secretary-Treasurer,
Cledic Enterprises Ltd.
G.W. Thom, President,
The Thom Insurance
Agency Limited

North Bay

A. Butti
K. Graber, President,
Federal Drilling
Supplies Limited
*K.M. Valin, Q.C.,
Valin, Smith & Valin

Oshawa

F.L. Brooks,
H.M. Brooks (Oshawa) Ltd.
F.E. Conlin
H.G. Gay, President,
Gay Construction
*S.E. Lovell, President,
Jury & Lovell Ltd.
C.S. McTavish,
Canadian Tire Corporation
C.B. Rycroft,
Pal-O-Pak Manufacturing
Co. Ltd.

Ottawa

A. Arvisais, B.A., F.C.I.S.,
President,
Union du Canada Assurance-Vie
R. Campeau,
Chairman and President,
Campeau Corporation Limited
A.K. Gilmore, B.A.,
Vice-Rector,
University of Ottawa
G.M. Gowling
O. Low, Q.C.,
Low, Murchison, Burns, Thomas
& Haydon
R.B. Major, K.M.,
*G.H. Nelms, *Director*,
Geo. H. Nelms Ltd.
H. Soloway, Q.C.,
Wright, Houston, Killeen &
Greenberg

Peterborough

M. Cathcart, President,
Cathcart Freight Lines Limited
Dr. J.G. Frid,
C.R.C.P. (c) Faa. P.
W.J. Garner, General Manager,
Peterborough Examiner Ltd.
M. Golumbia, C.A., B.Acc.,
Golumbia, Smith, Aykroyd
& Co.
*J.G. Wharry, Director,
Quaker Oats Company of
Canada Limited

Quebec

Hull

*S.E. Dussault, C.D., A.A.,
Président,
S. Dussault & Sons Inc.
L.J. Grégoire, B.A., B.SC.,
Président,
Grégoire & Courchesne
Dr. G. Isabelle, M.P.,
Ediface Medical de Hull Ltée
J.H. Kelly, Président,
Kelly-Leduc Limited
G. Moreault, Président,
Gérard Moreault Ltée
A. Pilon, Président,
Pilon Ltée (PAL)
P.F. Raymond, Président,
A.L. Raymond Ltée

Montreal

W.K. Baldwin,
Canadian Ingersoll-Rand
Company Ltd.
J.J. Beauchemin, Q.C.,
Président,
Group Minier Sullivan Ltée.
*R.R. Belanger,
Vice-President & Director
C.A. Cadieux, *Director*,
Director,
F.W. Woolworth Co. Ltd.
G. Charbonneau, B.A., C.I.B.,
C.L.J., Président,
Peerless Insurance
Agencies Ltd.
G.O. Clermont,
Président du Conseil,
Clermont Motors Limited
E.J. Crevier
R.F. Elliott, Q.C.,
Stikeman, Elliott, Tamaki,
Mercier & Robb
Brig. Gen. J.G. Gauvreau,
Président,
Concordia Estates Limited
G.H. Leal, Président,
G.H. Leal & Company
W.A. Major, A.I.I.C., *Director*,
Président,
United Provinces Insurance
Company

H.J. O'Connell, K.C.S.G.,
Chairman of the Board,
H.J. O'Connell Limited
P. Vaillancourt Jr.,
Directeur des Services
Administratifs
La Prévoyance
Compagnie d'Assurance

*Chairman

Honorary Advisory Board Members

S.C. Atkinson,
Regina, Saskatchewan
H. Badanai,
Thunder Bay, Ontario
N.W. Brewer,
Winnipeg, Manitoba
J.N. Cayouette,
Montreal, Quebec
R.H. Coulson,
Niagara Falls, Ontario
Hon. M. Dewan,
Toronto, Ontario
F.A. Domenico,
Belleville, Ontario
P. Gardner,
Sudbury, Ontario.
W.J. Hussey,
Vancouver, British Columbia
R.W. Keeley,
Windsor, Ontario
J.H. Lane,
Regina, Saskatchewan
A.L. MacLean,
Welland, Ontario
F.D. Mathers,
Vancouver, British Columbia
A.G. McHugh, Q.C.,
Ottawa, Ontario
Lt.-Col. G.W.H. Millican, Q.C.,
Calgary, Alberta
M. Neaman,
Winnipeg, Manitoba
J. E. Racicot,
Sudbury, Ontario
Geo. Weller,
Windsor, Ontario
T. L. Wilson,
Oshawa, Ontario

Five Year Review

	1974	1973	1972	1971	1970
(\$000's omitted)	[-As previously Reported-]				
Investment Income	\$ 82,773	\$ 67,024	\$ 55,255	\$ 50,759	\$ 46,343
Fees and Commissions	\$ 10,393	\$ 8,259	\$ 5,868	\$ 4,996	\$ 5,220
Gross Revenue	\$ 93,166	\$ 75,283	\$ 61,123	\$ 55,755	\$ 51,563
Net Profit for the Year	\$ 140	\$ 3,515	\$ 5,382	\$ 3,822	\$ 2,017
Per Share					
Net Profit for the Year	\$ 0.03	\$ 0.79	\$ 1.21	\$ 0.97	\$ 0.52
Dividends	\$ 0.28	\$ 0.56	\$ 0.56	\$ 0.50	\$ 0.50
Shareholders' Equity	\$ 9.92*	\$ 10.17	\$ 10.12	\$ 9.07	\$ 8.48
Year End Position					
Mortgages	\$ 742,193	\$ 651,770	\$ 507,110	\$ 469,920	\$ 412,174
Guaranteed Trust Funds	\$ 975,320	\$ 903,873	\$ 744,237	\$ 717,920	\$ 614,599
Shareholders' Equity	\$ 49,097	\$ 45,201	\$ 44,975	\$ 40,324	\$ 32,960
Assets under Administration					
Company and Guaranteed Funds	\$1,034,722	\$ 953,188	\$ 793,046	\$ 760,737	\$ 648,059
Estate, Trust and Agency Assets	\$ 629,000	\$ 579,595	\$ 551,747	\$ 480,759	\$ 429,709
Total Assets Under Administration	\$1,663,722	\$1,532,783	\$1,344,793	\$1,241,496	\$1,077,768
Average Number of Shares Outstanding	4,444,450	4,444,450	4,444,450	3,935,187	3,888,890

*Excludes the effect of \$5,000,000 of common shares issued on December 30, 1974

